

核心利润持续增长，直销气业务表现亮眼

600803 CH
ENN Natural Gas
Rating: OUTPERFORM
Target Price: Rmb25.61

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投资要点:

- **公司发布 2023 年半年报。**2023H1 公司实现总营收 672.13 亿元，同比-8.18%；实现归母核心利润 31.69 亿元，同比+30.93%。分季度看，2023 年 Q2 新奥股份实现营收 328.42 亿元，同比-13.05%；实现归母核心利润 19.27 亿元，同比+36.47%。
- **天然气销售业务：直销气业务快速拓展，利润同比大幅增长。**直销气方面，2023H1 直销气量 22.36 亿方，同比+11.7%。实现核心利润 16.98 亿元，同比+224.1%。公司新签切尼尔长协 180 万吨/年，与中石油签署长期购销合同及舟山设施利用合作协议，天然气长协量超 1000 万吨/年，为业务规模倍增提供资源支撑。**零售气及批发气方面**，2023H1，零售量达 121.62 亿方，同比-6.9%；批发量达 36.65 亿方，同比-2.79%。**好气网方面**，新增认证用户 597 家，实现交易气量 26.9 亿方，交易额 (GMV) 90.8 亿元。
- **基础设施运营业务：接收站处理量同比增长，稳步推进扩产项目。**2023H1，公司把握国际 LNG 现货价格大幅回落和国内需求恢复机遇，推进船货资源进国内，舟山接收站处理量达 89.43 万吨，同比+14.3%。舟山 LNG 接收站三期项目稳步在建，建成投用后接收站实际处理能力可达 1000 万吨/年以上。
- **综合能源及增值业务：创新低碳产品，实现规模发展。**综合能源方面，2023H1，公司共有 42 个项目完成建设并投入运营，累计已投运综合能源项目达 252 个，为公司带来 156.64 亿千瓦时综合能源销售量，同比+45.0%。**增值业务方面**，公司融合家庭康养服务和一站式旅游服务，为居民提供高品质生活服务产品，目前增值业务在公司现有客群的渗透率仅为 11.2%，而 2023H1 内新开发客户中的渗透率达到 32.3%，增长潜力较大。
- **工程建设及安装业务：积极布局新能源工程项目。**工程建设方面，公司大力拓展外部市场，累计在手订单达 67.57 亿元，其中氢能达 15.04 亿元。2023H1，新签约广汇能源股份有限公司绿电制氢及氢能一体化示范项目，建成投产后，每年可制取绿氢达 660 吨，为后续低碳业务发展奠定基础。**燃气安装方面**，2023H1，公司新开发 8233 个工商业用户，服务的工商业用户累计达到 23.25 万个。新开发家庭用户 99.78 万户，开发的家庭用户数量累计达到 2883.87 万个，平均管道燃气气化率为 65.1%。
- **盈利预测与投资评级。**由于城燃业务盈利下降，我们预计公司 2023~2025 年公司归母利润分别为 61 亿元、76 亿元、90 亿元，EPS 分别为 1.97 元、2.46 元、2.90 元（原预测为 2.35 元、2.62 元、3.09 元）。参考可比公司估值水平，给予其 2023 年 13 倍 PE（原为 2023 年 12x），对应目标价 25.61 元，维持“优于大市”投资评级。
- **风险提示。**项目建设进展不及预期；产品价格大幅波动；汇率大幅波动。

主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入(百万元)	115900	154169	165723	182863	206787
(+/-)YoY(%)	31.6%	33.0%	7.5%	10.3%	13.1%
净利润(百万元)	4632	5844	6109	7633	8990
(+/-)YoY(%)	119.8%	26.2%	4.5%	25.0%	17.8%
全面摊薄 EPS(元)	1.49	1.89	1.97	2.46	2.90
毛利率(%)	17.5%	15.2%	17.3%	16.8%	17.4%
净资产收益率(%)	27.7%	33.2%	23.4%	19.6%	16.0%

资料来源：公司年报 (2021-2022)，HTI
备注：净利润为归属母公司所有者的净利润

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表 1 可比公司估值表

代码	简称	总市值 (亿元)	EPS (元)			PE (倍)		
			2021	2022E	2023E	2021	2022E	2023E
601139.SH	深圳燃气	200.80	0.47	0.53	0.63	14.83	13.16	11.10

资料来源: Wind, HTI

备注: 截至 2023 年 9 月 1 日

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业总收入	154,169	165,723	182,863	206,787
每股收益	1.89	1.97	2.46	2.90	营业成本	130,727	137,055	152,189	170,887
每股净资产	5.67	6.98	8.75	10.90	毛利率%	15.2%	17.3%	16.8%	17.4%
每股经营现金流	4.84	7.80	6.52	7.41	营业税金及附加	784	994	1,280	1,448
每股股利	0.00	0.66	0.70	0.75	营业税金率%	0.5%	0.6%	0.7%	0.7%
价值评估 (倍)					营业费用	1,485	1,989	2,194	2,481
P/E	9.19	8.79	7.03	5.97	营业费用率%	1.0%	1.2%	1.2%	1.2%
P/B	3.05	2.48	1.98	1.59	管理费用	4,121	5,966	7,315	8,685
P/S	0.35	0.32	0.29	0.26	管理费用率%	2.7%	3.6%	4.0%	4.2%
EV/EBITDA	3.86	3.43	3.10	2.30	EBIT	15,831	18,891	18,971	22,253
股息率%	0.0%	3.8%	4.0%	4.3%	财务费用	2,933	1,832	795	795
盈利能力指标 (%)					财务费用率%	1.9%	1.1%	0.4%	0.4%
毛利率	15.2%	17.3%	16.8%	17.4%	资产减值损失	-243	0	0	0
净利润率	3.8%	3.7%	4.2%	4.3%	投资收益	847	746	823	931
净资产收益率	33.2%	28.2%	28.2%	26.6%	营业利润	14,705	16,270	19,182	22,595
资产回报率	4.3%	4.0%	4.5%	4.7%	营业外收支	-28	20	20	20
投资回报率	13.6%	15.7%	13.9%	14.2%	利润总额	14,677	16,290	19,202	22,615
盈利增长 (%)					EBITDA	19,923	22,197	22,112	25,237
营业收入增长率	33.0%	7.5%	10.3%	13.1%	所得税	3,603	4,072	4,801	5,654
EBIT 增长率	17.3%	19.3%	0.4%	17.3%	有效所得税率%	24.5%	25.0%	25.0%	25.0%
净利润增长率	26.2%	4.5%	25.0%	17.8%	少数股东损益	5,230	6,109	6,769	7,972
偿债能力指标					归属母公司所有者净利润	5,844	6,109	7,633	8,990
资产负债率	62.1%	59.6%	56.6%	53.9%					
流动比率	0.80	0.79	0.89	1.00	资产负债表 (百万元)	2022	2023E	2024E	2025E
速动比率	0.58	0.54	0.64	0.75	货币资金	9,238	6,315	13,953	24,283
现金比率	0.19	0.11	0.23	0.36	应收账款及应收票据	6,701	9,535	10,521	11,897
经营效率指标					存货	2,417	5,632	6,254	7,023
应收帐款周转天数	15.10	20.00	20.00	20.00	其它流动资产	20,427	21,790	22,950	24,484
存货周转天数	6.75	15.00	15.00	15.00	流动资产合计	38,783	43,272	53,678	67,687
总资产周转率	1.13	1.08	1.07	1.08	长期股权投资	6,021	6,021	6,021	6,021
固定资产周转率	2.33	2.64	3.06	3.65	固定资产	66,128	62,822	59,681	56,697
					在建工程	4,786	14,786	24,786	34,786
					无形资产	11,062	16,262	16,312	16,362
					非流动资产合计	97,414	109,528	116,842	124,313
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	136,197	152,800	170,520	192,000
净利润	5,844	6,109	7,633	8,990	短期借款	7,560	0	0	0
少数股东损益	5,230	6,109	6,769	7,972	应付票据及应付账款	11,342	18,024	20,014	22,473
非现金支出	4,643	3,306	3,141	2,984	预收账款	0	0	0	0
非经营收益	1,149	2,067	-48	-156	其它流动负债	29,766	37,075	40,571	44,955
营运资金变动	-1,860	6,579	2,719	3,163	流动负债合计	48,668	55,098	60,585	67,427
经营活动现金流	15,006	24,169	20,213	22,953	长期借款	12,112	13,112	14,112	15,112
资产	-8,157	-15,395	-10,430	-10,430	其它长期负债	23,855	22,855	21,855	20,855
投资	-336	-5	-5	-5	非流动负债合计	35,967	35,967	35,967	35,967
其他	1,611	-1,254	823	931	负债总计	84,635	91,065	96,552	103,395
投资活动现金流	-6,881	-16,654	-9,612	-9,504	实收资本	3,099	3,098	3,098	3,098
债权募资	24,438	-6,560	1,000	0	归属于母公司所有者权益	17,578	21,642	27,106	33,772
股权募资	138	0	0	0	少数股东权益	33,984	40,093	46,862	54,834
其他	-34,228	-3,877	-3,964	-3,118	负债和所有者权益合计	136,197	152,800	170,520	192,000
融资活动现金流	-9,652	-10,438	-2,964	-3,118					
现金净流量	-1,458	-2,923	7,638	10,330					

备注: (1) 表中计算估值指标的收盘价日期为 09 月 01 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

APPENDIX 1

Summary

Investment Highlights:

The company reported H1 2023 revenues of RMB 67.21 billion, -8.18% YoY and a net profit of RMB 3.17 billion, +30.93% YoY. Q2 2023 brought RMB 32.84 billion in revenue, -13.05% YoY, and a net profit of RMB 1.93 billion, +36.47% YoY.

In the natural gas sales business, direct gas sales expanded with high YoY profit growth. In H1 2023, 2.24 billion cubic meters of direct gas was sold, +11.7% YoY. Profits totalled RMB 1.70 billion, +224.1% YoY. Gas volumes from long-term agreements exceeded 10 million tonnes per year.

In the infrastructure operations business, the company seized an opportunity when international LNG spot prices fell significantly and domestic demand recovered. H1 2023 saw 894,300 tonnes processed at Zhoushan receiving station, +14.3% YoY.

The Integrated Energy & Value-Added business sold 15.66 billion KWh of energy in H1 2023, +45.0% YoY. The value-added business has large growth potential, given it currently reaches only 11.2% of the company's existing customer base.

In engineering construction and installation, the company is focusing on expanding into new energy projects. Order backlog is at RMB 6.76 billion, with hydrogen-related orders at RMB 1.50 billion.

For the profit of urban natural gas down, we forecast net profits at RMB 6.1/7.6/9.0 billion for 2023-2025, respectively. At 13x PE for 2023, the target price is RMB 25.61. We maintain an "Outperform" rating.

Risks: slower project progression; significant price fluctuations; major exchange rate shifts.

附录 APPENDIX

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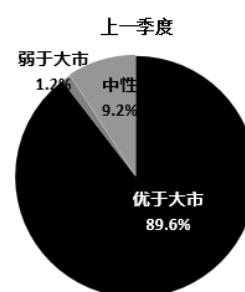
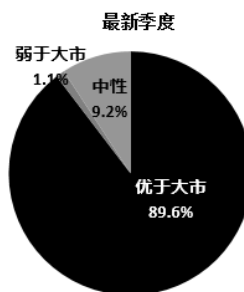
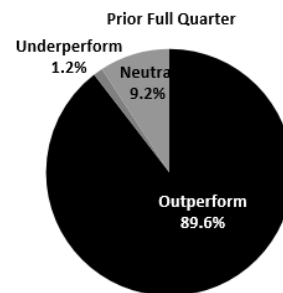
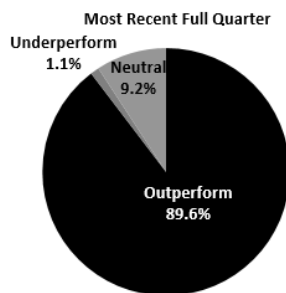
Analyst Stock Ratings

Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.



截至 2023 年 6 月 30 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.6%	9.2%	1.1%
投资银行客户*	4.7%	5.6%	10.0%

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

此前的评级系统定义（直至 2020 年 6 月 30 日）：

买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

Haitong International Equity Research Ratings Distribution, as of Jun 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.1%
IB clients*	4.7%	5.6%	10.0%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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Previous rating system definitions (until 30 Jun 2020):

BUY: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

NEUTRAL: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

SELL: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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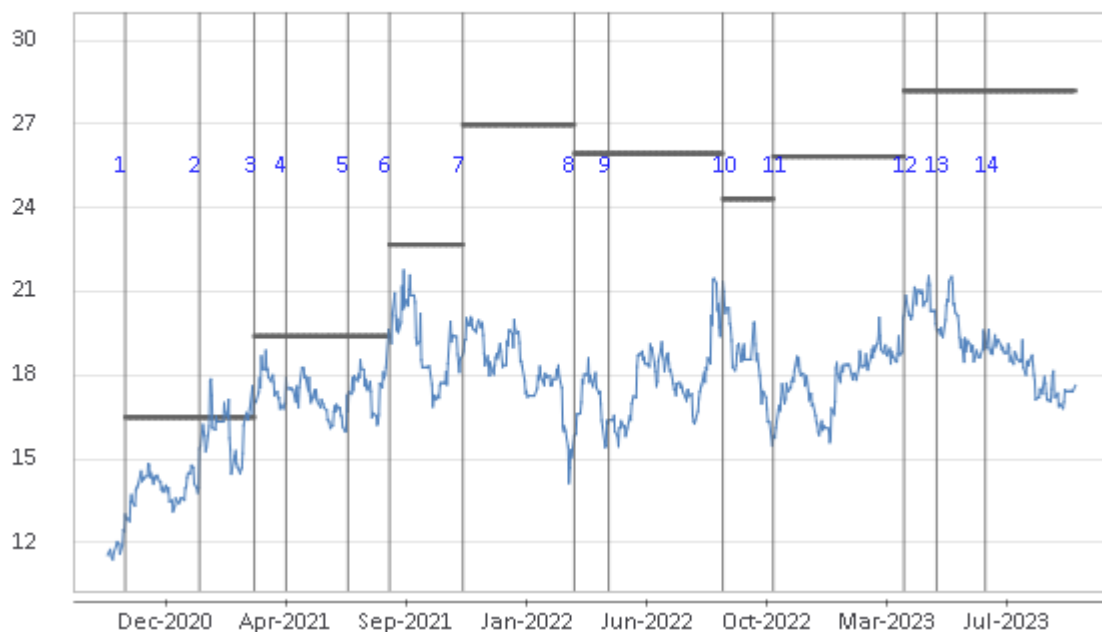
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1. 29 Oct 2020 OUTPERFORM at 12.4 target 16.49.
2. 21 Jan 2021 OUTPERFORM at 13.96 target 16.49.
3. 24 Mar 2021 OUTPERFORM at 16.62 target 19.4.
4. 29 Apr 2021 OUTPERFORM at 16.99 target 19.4.
5. 8 Jul 2021 OUTPERFORM at 17.28 target 19.4.
6. 24 Aug 2021 OUTPERFORM at 19.46 target 22.68.
7. 15 Nov 2021 OUTPERFORM at 18.41 target 26.98.
8. 21 Mar 2022 OUTPERFORM at 15.06 target 25.95.
9. 30 Apr 2022 OUTPERFORM at 16.25 target 25.95.
10. 5 Sep 2022 OUTPERFORM at 21.34 target 24.32.
11. 1 Nov 2022 OUTPERFORM at 15.48 target 25.84.
12. 29 Mar 2023 OUTPERFORM at 20.03 target 28.2.
13. 7 May 2023 OUTPERFORM at 19.6 target 28.2.
14. 29 Jun 2023 OUTPERFORM at 18.95 target 28.2.